

SENATE BILL NO. 279

BY SENATOR MORRIS

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AN ACT

To amend and reenact R.S. 6:255(A) and (G) and 1204 and R.S. 12:1-625(A) and to enact R.S. 6:707(E), relative to banks; to provide for certificates of stocks; to provide for uncertificated shares; to provide for terms, conditions, exceptions, and procedures; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 6:255(A) and (G) and 1204 are hereby amended and reenacted and R.S. 6:707(E) is hereby enacted to read as follows:

§255. Certificates of stock **and uncertificated shares**

A. Shares ~~must~~ **shall** be represented by certificates of stock unless the issuing corporation is a participant in the Direct Registration System, or its successor, of the Depository Trust & Clearing Corporation, **or as provided in Subsection G of this Section**, then shares need not be represented by certificates of stock. Unless expressly provided elsewhere, the rights and obligations of shareholders are not affected regardless of whether the shares are represented by certificates of stock.

\* \* \*

G.**(1)** Unless the articles of incorporation or bylaws provide otherwise, the board of directors of a corporation may authorize the issue of some or all of the shares of any or all of its classes or series of shares ~~without certificates~~ **as**



